

**RESOLUTION 2026-04-02
OF THE
ALBANY COUNTY PINE HILLS LAND AUTHORITY**

WHEREAS, the Albany County Pine Hills Land Authority (“Authority”) is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, operating, promoting, and redeveloping the campus of the former College of Saint Rose to an economically productive use; and

WHEREAS, the Act creating the Authority recognizes the special relationship which exists between the Authority and County of Albany (“County”) by explicitly referencing the County in multiple sections of the Act, and specifically involving the County in key financial and management/operational processes of the Authority, including but not limited to explicitly authorizing the Authority to enter into “joint service agreements” which are “agreements between the [A]uthority and . . . the [C]ounty . . . relating to the property, buildings, structures, facilities, services, rates, classification, divisions, allowances or charges, or rules or regulations pertaining thereto” (e.g. Sections 2676-a, 2676-b(10), 2676-c, 2676-d, 2676-e, 2676-f(7), (11), (13), 2676-g(1), (5)); and

WHEREAS, pursuant to the Act, the Authority is generally authorized and empowered to enter into contracts and agreements to accomplish the Authority’s purposes (Section 2676-f(11)), and specifically authorized to enter into “joint service agreements” with the County to effectuate the Authority’s purposes (Section 2676-g(1)); and

WHEREAS, in accordance with the Act and prior Board Resolutions, the Authority initially retained the services of the Advance Albany County Alliance Local Development Corporation (“AACA”) commencing in June 2024 pursuant to a Professional Services Agreement (“Agreement”) under which AACA has been providing the Authority with professional economic development, management and administrative support services (“Professional Services”); and

WHEREAS, the Agreement may be assigned and/or amended subject to the approval of the Authority and AACA, and pursuant to the above cited statutory authority and for the reasons set forth in this Resolution, the Authority now deems it is in its best interest to retain the County (as opposed to AACA) to provide the Professional Services; and

WHEREAS, over the last approximate two (2) years since its formation, the Authority (with AACA assistance) has successfully executed, implemented and completed multiple significant achievements including, but not limited to: (i) participating in, submitting a bid and ultimately being selected as the winning bidder and authorized by the U.S. Bankruptcy Court of the Northern District of New York to acquire the former College of Saint Rose Campus (“CSR Campus”) comprising approximately 29 acres and more than 90 separate real property tax

parcels with multiple types of buildings, infrastructure and other improvements; (ii) leading and managing a complex tax exempt bond issuance pursuant to the Authority's enabling legislation which financed the Authority's acquisition of the CSR Campus in accordance with the Bankruptcy Court's order approving such sale to the Authority; (iii) operating and maintaining the CSR Campus thereby preventing significant deterioration and blight to an integral part of the surrounding neighborhood and the County as a whole; (iv) completing a comprehensive study including and facilitating significant public and stakeholder input to evaluate and analyze a variety of potential redevelopment options for the CSR Campus; and (v) negotiating, executing and implementing multiple purchase and sale agreements, letters of intent and other transactions with both governmental and private parties resulting in beneficial dispositions (or planned/expected dispositions) of portions of the CSR Campus for purposes in direct support of the Authority's mission which should result in increased economic development activity and repay significant portions of the Authority's bond financing (totaling approximately \$30 million) ((i) thru (v) are collectively referred to as the "Initial Accomplishments"); and

WHEREAS, now having completed the above Initial Accomplishments and looking ahead to the continued successful redevelopment, management, maintenance and operation of the CSR Campus, the Authority now seeks Board approval and authorization for the Board Chair or Vice-Chair to negotiate and execute any and all documents including but not limited to amendments, modifications, terminations, assignments, assumptions, consents related to the PSA or to enter into new agreements which will allow the Authority to retain and engage Albany County ("County") to provide the Authority with the Professional Services and any other related and supporting functions and tasks (as opposed to AACA), as the County possesses significantly more staff and financial resources than AACA to prudently and properly provide the Authority with the services and capabilities necessary for the continued redevelopment, management, maintenance and operation of the CSR Campus in accordance with the Authority's enabling legislation; and

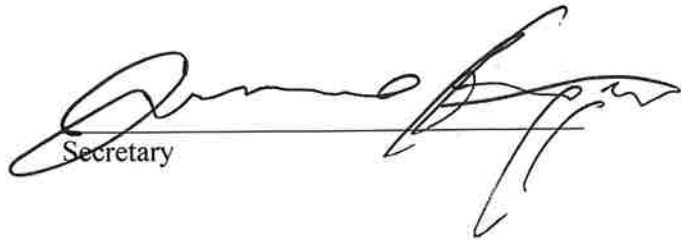
WHEREAS, it is noted that such assignment of the PSA by AACA to the County, and consequently the County providing the Professional Services to the Authority, will: (A) reduce significant duplication of financial management and property management/operational processes and efforts taking place on the part of both AACA and the County because: (i) related to the Authority's bond financing to acquire the CSR Campus, the County has entered into both a "Financing Agreement" and "Funding Agreement" on behalf of the Authority which provides that the County is responsible for each and every financial obligation of the Authority including all bond payment and operational payment obligations, and presently every Authority expense must first be paid by the AACA and then AACA must then seek reimbursement from the County resulting in both AACA and County staff performing essentially the same financial management functions and tasks for every financial transaction; and (ii) the County has already been authorized by the Authority to provide all property management and operation services for the CSR Campus, and therefore having the County directly provide the Professional Services to the Authority under the PSA will remove an additional/unnecessary party from being involved in the management of the CSR Campus related to property management, maintenance and operations which will speed up important decision-making and implementation of property management/operational processes related to the CSR Campus resulting in better financial/operational efficiencies, costs savings and improved property management results for

the surrounding community; and (iii) over the last approximate two (2) years since the creation of the Authority, the County has become the largest property owner on the CSR Campus with the corresponding greatest interest to successfully redevelop, operate and maintain the CSR Campus, and (B) avoid any perception of potential conflicts of interest as it is expected that as future development projects are considered and/or implemented on the CSR Campus that the Authority and/or specific development entities will be applying for and seeking financial assistance from the IDA and CRC (which entities are both staffed and administered by AACA staff) and such assignment of the PSA from the AACA to the County would prevent the AACA from representing both the Authority (or applicant) seeking such financial assistance and representing the IDA/CRC; and

NOW, THEREFORE BE IT RESOLVED, that the Chair or Vice Chair is authorized to negotiate and execute any necessary and related documents including but not limited to amendments, modifications, terminations, assignments, assumptions, consents related to the PSA and/or, if necessary, to enter into any new agreements necessary or prudent to allow the Authority to retain and engage Albany County ("County") to provide the Authority with the Professional Services and any other related and supporting functions and tasks (as opposed to AACA); and

NOW, THEREFORE BE IT FURTHER RESOLVED, that: (i) the Chair or Vice Chair, Officers, employees and agents of the Authority are authorized to take any other actions including the execution of any and all other necessary and/or related documents in order to implement the intent of this Resolution.

Dated: April 9, 2026


Secretary

Motion made by: Alejandra Paulino

Seconded by: Sarah Reginelli

Vote: 6-0